

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, December 14, 2005, at Troy City Hall, 500 W. Big Beaver Rd., Troy, MI. The meeting was called to order at 2:00 p.m.

TRUSTEES PRESENT:           Mark Calice (Departed @ 3:00pm)  
  Michael Geise  
  Thomas Houghton, Chair  
  John M. Lamerato  
  William R. Need  
  Steven A. Pallotta  
  Louise E. Schilling  
  John Szerlag

**MINUTES**

***Resolution # ER – 2005 – 12 - 046***

Moved by Calice  
Seconded by Pallotta

*RESOLVED*, That the minutes of the November 9, 2005 and November 17, 2005 meetings be approved.

Yeas:            All 7

**OTHER BUSINESS – RETIREMENT REQUESTS**

***Resolution # ER – 2005 – 12 - 047***

Moved by Lamerato  
Seconded by Szerlag

*RESOLVED*, That the board approve the following retirement requests:

David W. Black, DB, 1/21/06, 35 years 1 month  
Martin Eccles, DC, 1/19/06, 33 years 1 month

Yeas:            All 7

**OTHER BUSINESS – FORD & EARL PROPERTY UPDATE**

The Board reviewed a video tape of the November 28, 2005 City Council meeting in which resident Victor Lenivov addressed the City Council with concerns and allegations on the sale of the Ford & Earl property, a video tape of the December 5, 2005 City Council meeting was also shown where Chairman Thomas Houghton refuted the statements made by Victor Lenivov.

***Resolution***

Moved by Pallotta

Seconded by Geise

*RESOLVED*, That a written apology is requested of Victor Lenivov to the Employees Retirement Board for the statement made at the November 21, 2005 City Council meeting regarding the sale of the Ford & Earl property by the board.

**VOTE ON RESOLUTION TO AMEND**

***Resolution # ER – 2005 – 12 - 048***

Moved by Pallotta

Seconded by Geise

*RESOLVED*, That the request for a written apology be amended to also require a public apology be made at a City Council meeting.

Yeas: All 7

**VOTE ON ORIGINAL RESOLUTION AS AMENDED**

***Resolution # ER – 2005 – 12 - 049***

Moved by Pallotta

Seconded by Geise

*RESOLVED*, That a written apology is requested of Victor Lenivov to the Employees Retirement Board for statements made at the November 28, 2005 City Council meeting regarding the sale of the Ford & Earl property and that a public apology also be made at a City Council meeting.

Yeas: All 7

**OTHER BUSINESS – OPTION WRITING AUTHORITY**

***Resolution # ER – 2005 – 12 - 050***

Moved by Calice

Seconded by Pallotta

*RESOLVED*, That if an option position has not been established by December 21, 2006, the authorization for that position will expire.

Yeas: All 7

**OTHER BUSINESS – RETIREE NEWSLETTER**

The board reviewed the final draft of the retiree newsletter and will forward a copy to all retirees in January.

**OTHER BUSINESS – ELECTION UPDATE**

Michael Geise was the only candidate meeting the filing deadline of Wednesday, December 7, 2005 at noon. Due to receiving only one candidate for the position of Employees Retirement System Board of Trustees with a term beginning on January 1, 2006 and ending December 31, 2008, there will not be an election.

**INVESTMENTS**

***Resolution # ER – 2005 – 12 - 051***

Moved by Houghton

Seconded by Szerlag

*RESOLVED*, That the Board sell and purchase the following securities:

***Sell:*** Mindspeed Technologies; Neenha Paper; PHH Corporation and Progressive Corporation

***Purchase:*** \$1,000,000 Prudential Financial Notes, 5.95% due 12/10/10 and \$1,000,000 John Hancock Notes, 6.00% due 12/15/05

Yeas: All 6

Absent: Calice

**VISITORS**

Five visitors in attendance addressed the board relative to the Ford & Earl property sale.

The next meeting is January 11, 2006 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 3:10 p.m.

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Thomas Houghton, Chairman

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John M. Lamerato, Secretary